



ALAN BILLER AND ASSOCIATES

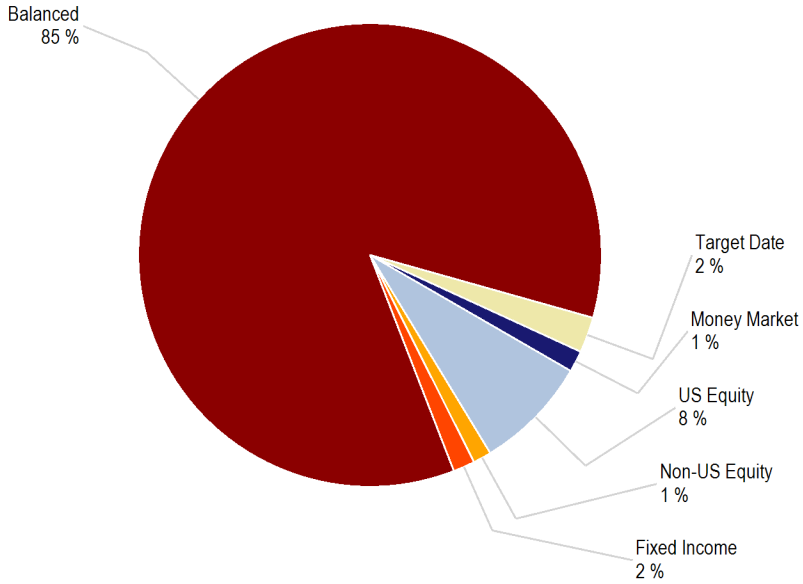
INVESTMENT CONSULTANTS

San Francisco Electrical Workers Retirement Savings Plan

Quarter Ending 12/31/14

Asset Allocation Total Plan

As of December 31, 2014



	Current Balance	Current Allocation
US Equity	\$27,209,504	8.0%
Non-US Equity	\$4,358,568	1.3%
Fixed Income	\$5,146,582	1.5%
Balanced	\$290,611,961	85.3%
Target Date	\$8,460,367	2.5%
Money Market	\$5,055,817	1.5%
Total	\$340,842,797	100.0%

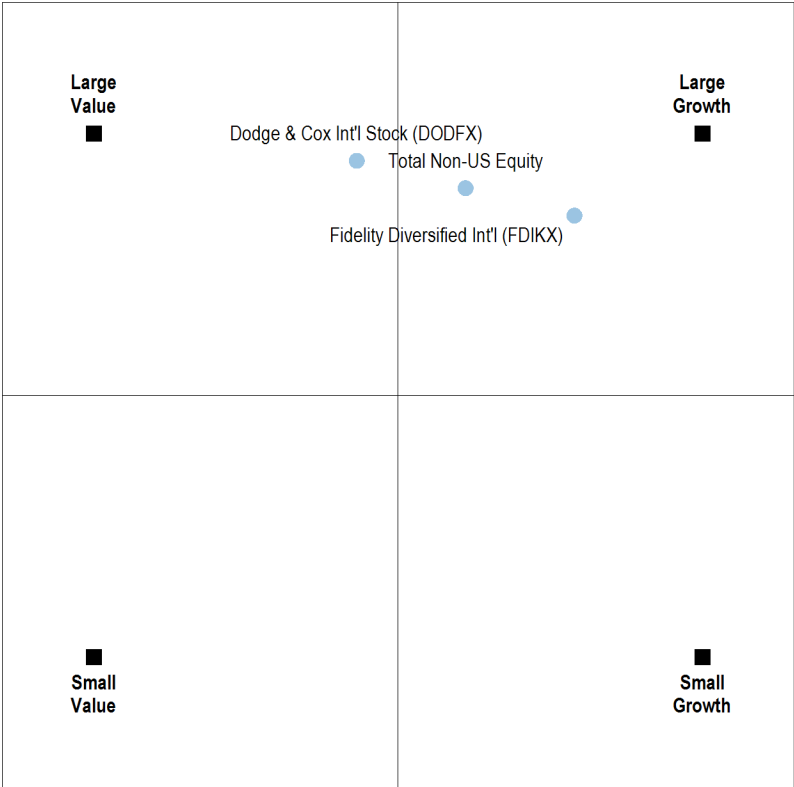
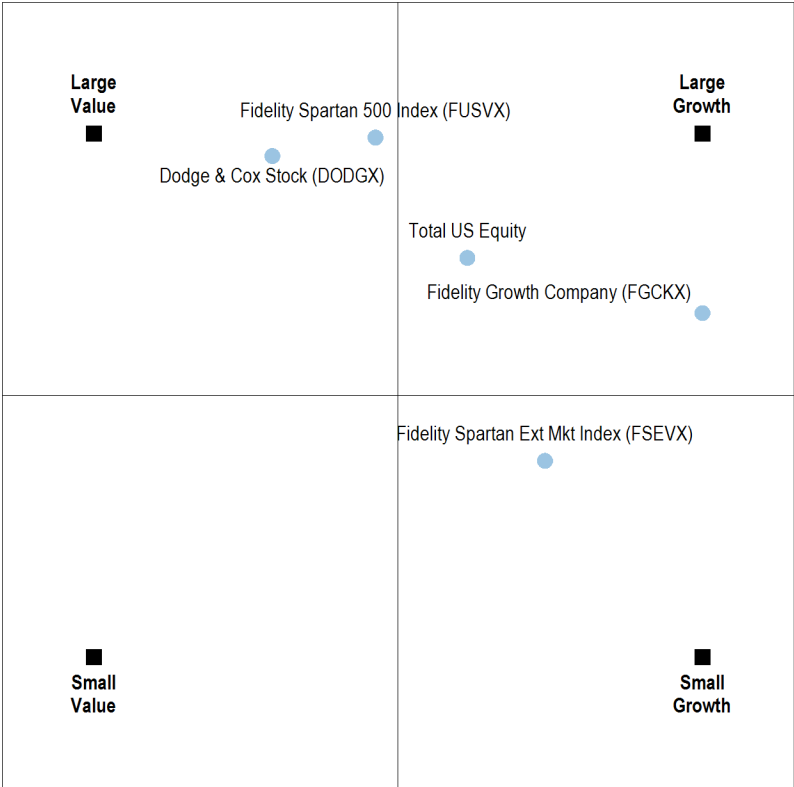


Style Analysis Total Plan

As of December 31, 2014

US Equity 3 Year Style Map
(based on Russell US indices)

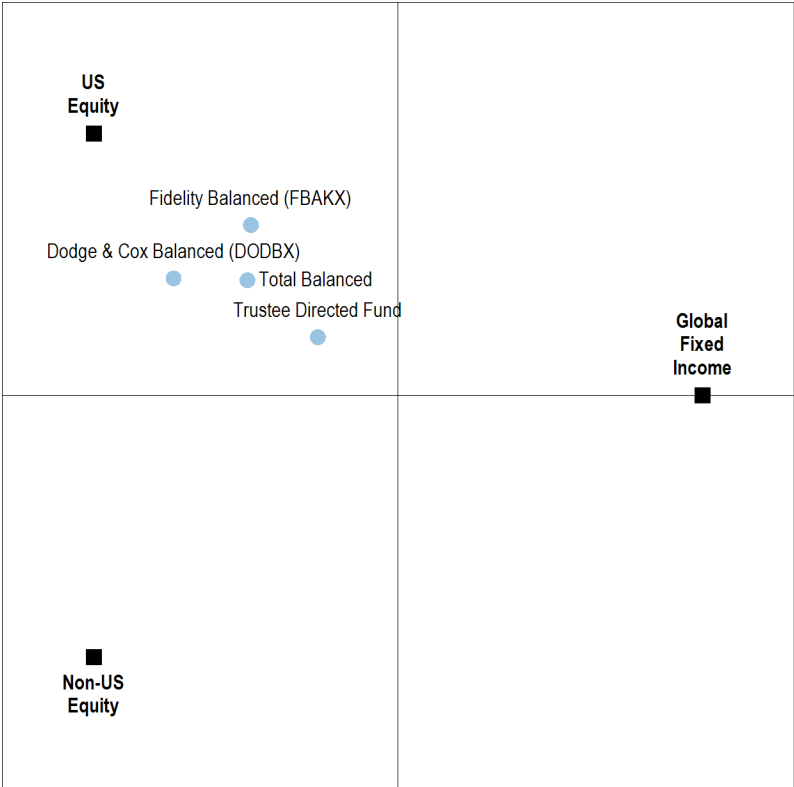
Non-US Equity 3 Year Style Map
(based on MSCI EAFE indices)



As of December 31, 2014

Fixed Income 3 Year Style Map
(based on Barclays US indices)

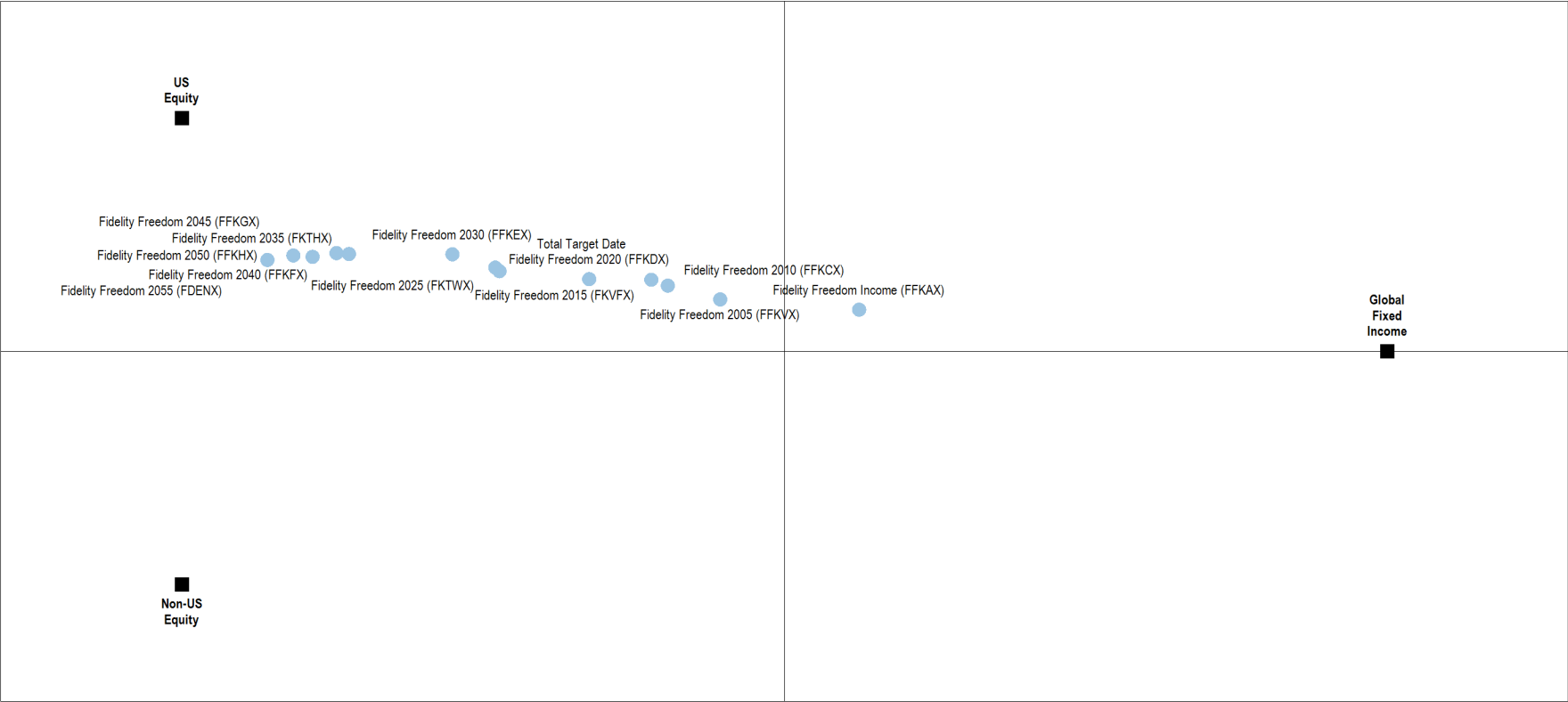
Global Balanced 3 Year Style Map
(based on MSCI/Barclays indices)



Style Analysis Total Plan

As of December 31, 2014

Global Balanced 3 Year Style Map
(based on MSCI/Barclays indices)



Market Performance

Total Plan

As of December 31, 2014

Name	Q4-14	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Equity						
S&P 500	4.93%	13.69%	13.69%	20.41%	15.45%	7.67%
Russell 1000	4.88%	13.24%	13.24%	20.62%	15.64%	7.96%
Russell 2000	9.73%	4.90%	4.90%	19.21%	15.55%	7.77%
Russell 2500	6.77%	7.07%	7.07%	19.97%	16.36%	8.72%
Russell 3000	5.24%	12.56%	12.56%	20.51%	15.63%	7.94%
MSCI EAFE	-3.57%	-4.90%	-4.90%	11.06%	5.33%	4.43%
MSCI Emerging Markets	-4.50%	-2.19%	-2.19%	4.05%	1.78%	8.43%
MSCI ACWI ex USA	-3.87%	-3.87%	-3.87%	9.00%	4.43%	5.13%
Fixed Income						
Barclays Aggregate	1.79%	5.97%	5.97%	2.66%	4.45%	4.71%
Barclays Int Govt/Credit	0.89%	3.13%	3.13%	2.03%	3.54%	4.10%
Barclays Int Corporate	0.85%	4.35%	4.35%	4.36%	5.36%	5.01%
Barclays Int Govt.	0.95%	2.52%	2.52%	0.99%	2.78%	3.76%
Citi 3mth Treasury Bill	0.00%	0.03%	0.03%	0.05%	0.07%	1.47%
Other						
60/40 Russell 3000/Barclays Aggregate	3.85%	9.96%	9.96%	13.18%	11.31%	6.95%
60% MSCI ACWI Net/40% Citi WGBI	-0.34%	2.35%	2.35%	7.96%	6.35%	5.22%



Performance Summary

Total Plan

The default investment option is the Trustee Directed Fund

As of December 31, 2014

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Fiscal YTD (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Return (%)	Since
Total Plan	340,842,797	100.0	1.3	6.6	6.6	11.4	--	--	6.6	6.6	15.0	11.4	Dec-11
Total US Equity	27,209,504	8.0	4.7	11.4	11.4	22.3	--	--	11.4	11.4	38.1	22.3	Dec-11
Dodge & Cox Stock (DODGX)	10,975,271	3.2	2.2	10.4	10.4	23.7	15.6	7.1	10.4	10.4	40.5	8.8	Jun-02
<i>Russell 1000 Value</i>			5.0	13.5	13.5	20.9	15.4	7.3	13.5	13.5	32.5	8.3	Jun-02
<i>S&P 500</i>			4.9	13.7	13.7	20.4	15.5	7.7	13.7	13.7	32.4	8.2	Jun-02
Fidelity Growth Company (FGCKX)	8,604,930	2.5	6.8	14.6	14.6	23.3	17.9	11.0	14.6	14.6	37.8	11.7	Jun-02
<i>Russell 3000 Growth</i>			5.2	12.4	12.4	20.2	15.9	8.5	12.4	12.4	34.2	8.8	Jun-02
Fidelity Spartan 500 Index (FUSVX)	2,803,210	0.8	4.9	13.6	13.6	20.4	15.4	7.6	13.6	13.6	32.3	18.0	Feb-12
<i>S&P 500</i>			4.9	13.7	13.7	20.4	15.5	7.7	13.7	13.7	32.4	18.1	Feb-12
Fidelity Spartan Ext Mkt Index (FSEVX)	4,826,093	1.4	6.5	7.7	7.7	20.7	16.8	9.4	7.7	7.7	38.2	17.3	Feb-12
<i>Dow Jones U.S. Completion Total Stock Market</i>			6.4	7.6	7.6	20.5	16.7	9.3	7.6	7.6	38.1	17.1	Feb-12
Total Non-US Equity	4,358,568	1.3	-2.9	-1.9	-1.9	14.0	--	--	-1.9	-1.9	25.7	14.0	Dec-11
Dodge & Cox Int'l Stock (DODFX)	2,244,406	0.7	-4.7	0.1	0.1	15.2	7.9	6.7	0.1	0.1	26.3	9.8	Jun-02
<i>MSCI ACWI ex USA</i>			-3.9	-3.9	-3.9	9.0	4.4	5.1	-3.9	-3.9	15.3	7.3	Jun-02
<i>MSCI EAFE</i>			-3.6	-4.9	-4.9	11.1	5.3	4.4	-4.9	-4.9	22.8	6.5	Jun-02
Fidelity Diversified Int'l (FDIKX)	2,114,162	0.6	-1.1	-3.0	-3.0	13.3	6.6	5.2	-3.0	-3.0	25.3	6.4	Apr-04
<i>MSCI EAFE</i>			-3.6	-4.9	-4.9	11.1	5.3	4.4	-4.9	-4.9	22.8	5.8	Apr-04
Total Fixed Income	5,146,582	1.5	1.4	5.2	5.2	2.7	--	--	5.2	5.2	-2.9	2.7	Dec-11
Fidelity Spartan US Bond Index (FSITX)	3,191,144	0.9	1.7	5.9	5.9	2.6	4.3	4.4	5.9	5.9	-2.2	2.4	Feb-12
<i>Barclays Aggregate</i>			1.8	6.0	6.0	2.7	4.4	4.7	6.0	6.0	-2.0	2.5	Feb-12
PIMCO Total Return (PTTRX)	1,056,202	0.3	1.3	4.7	4.7	4.3	5.1	6.0	4.7	4.7	-1.9	4.7	May-10
<i>Barclays Aggregate</i>			1.8	6.0	6.0	2.7	4.4	4.7	6.0	6.0	-2.0	4.0	May-10
Vanguard Inflation-Prot Securities (VAIPX)	899,236	0.3	0.2	4.0	4.0	0.4	4.0	4.2	4.0	4.0	-8.9	3.7	May-10
<i>Barclays US TIPS</i>			0.0	3.6	3.6	0.4	4.1	4.4	3.6	3.6	-8.6	3.8	May-10



Performance Summary

Total Plan

The default investment option is the Trustee Directed Fund

As of December 31, 2014

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Fiscal YTD (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Return (%)	Since
Total Balanced	290,611,961	85.3	1.0	6.5	6.5	11.0	--	--	6.5	6.5	14.0	11.0	Dec-11
Dodge & Cox Balanced (DODBX)	5,918,214	1.7	1.8	8.9	8.9	18.3	12.8	6.8	8.9	8.9	28.4	8.0	Jun-02
<i>Blended BM - Balanced (US 60/40)</i>			3.7	10.6	10.6	13.1	11.2	6.8	10.6	10.6	17.6	7.2	Jun-02
Fidelity Balanced (FBAKX)	1,334,396	0.4	3.2	10.5	10.5	14.7	11.8	7.6	10.5	10.5	20.6	8.6	Jun-02
<i>Blended BM - Balanced (US 60/40)</i>			3.7	10.6	10.6	13.1	11.2	6.8	10.6	10.6	17.6	7.2	Jun-02
Trustee Directed Fund	283,359,350	83.1	1.0	6.5	6.5	10.9	8.9	6.8	6.5	6.5	13.7	6.7	Dec-06
<i>Blended BM - Trustee Directed (US 30/65/5)</i>			2.0	7.0	7.0	7.2	7.3	5.6	7.0	7.0	7.0	5.7	Dec-06
Total Target Date	8,460,367	2.5	1.8	5.5	5.5	10.8	--	--	5.5	5.5	15.3	10.8	Dec-11
Fidelity Freedom Income (FFKAX)	325,210	0.1	1.1	4.0	4.0	5.0	4.9	--	4.0	4.0	4.6	5.5	Aug-09
<i>S&P Target Date Retirement Income</i>			1.5	4.9	4.9	6.2	6.3	--	4.9	4.9	6.3	6.7	Aug-09
Fidelity Freedom 2005 (FFKVX)	102,652	0.0	1.3	4.6	4.6	7.1	6.4	--	4.6	4.6	8.2	7.3	Aug-09
<i>S&P Target Date Retirement Income</i>			1.5	4.9	4.9	6.2	6.3	--	4.9	4.9	6.3	6.7	Aug-09
Fidelity Freedom 2010 (FFKCX)	528,957	0.2	1.5	4.9	4.9	8.9	7.5	--	4.9	4.9	11.2	8.4	Aug-09
<i>S&P Target Date 2010</i>			1.6	5.1	5.1	7.8	7.3	--	5.1	5.1	9.4	7.8	Aug-09
Fidelity Freedom 2015 (FKVFX)	405,626	0.1	1.6	5.2	5.2	9.3	7.8	--	5.2	5.2	12.0	8.7	Aug-09
<i>S&P Target Date 2015</i>			1.8	5.5	5.5	9.3	8.2	--	5.5	5.5	12.1	8.9	Aug-09
Fidelity Freedom 2020 (FFKDX)	1,752,375	0.5	1.7	5.4	5.4	10.1	8.3	--	5.4	5.4	13.3	9.4	Aug-09
<i>S&P Target Date 2020</i>			2.0	5.7	5.7	10.6	9.0	--	5.7	5.7	14.8	9.8	Aug-09
Fidelity Freedom 2025 (FKTWX)	1,230,061	0.4	1.9	5.8	5.8	11.8	9.2	--	5.8	5.8	16.7	10.2	Aug-09
<i>S&P Target Date 2025</i>			1.9	5.6	5.6	11.6	9.5	--	5.6	5.6	17.0	10.4	Aug-09
Fidelity Freedom 2030 (FFKEX)	2,231,584	0.7	2.0	5.9	5.9	12.5	9.5	--	5.9	5.9	18.2	10.6	Aug-09
<i>S&P Target Date 2030</i>			2.0	5.6	5.6	12.6	10.1	--	5.6	5.6	19.1	11.0	Aug-09
Fidelity Freedom 2035 (FKTHX)	694,836	0.2	2.0	5.9	5.9	13.6	9.9	--	5.9	5.9	20.9	11.1	Aug-09
<i>S&P Target Date 2035</i>			2.0	5.7	5.7	13.4	10.5	--	5.7	5.7	20.8	11.5	Aug-09



Performance Summary Total Plan

The default investment option is the Trustee Directed Fund

As of December 31, 2014

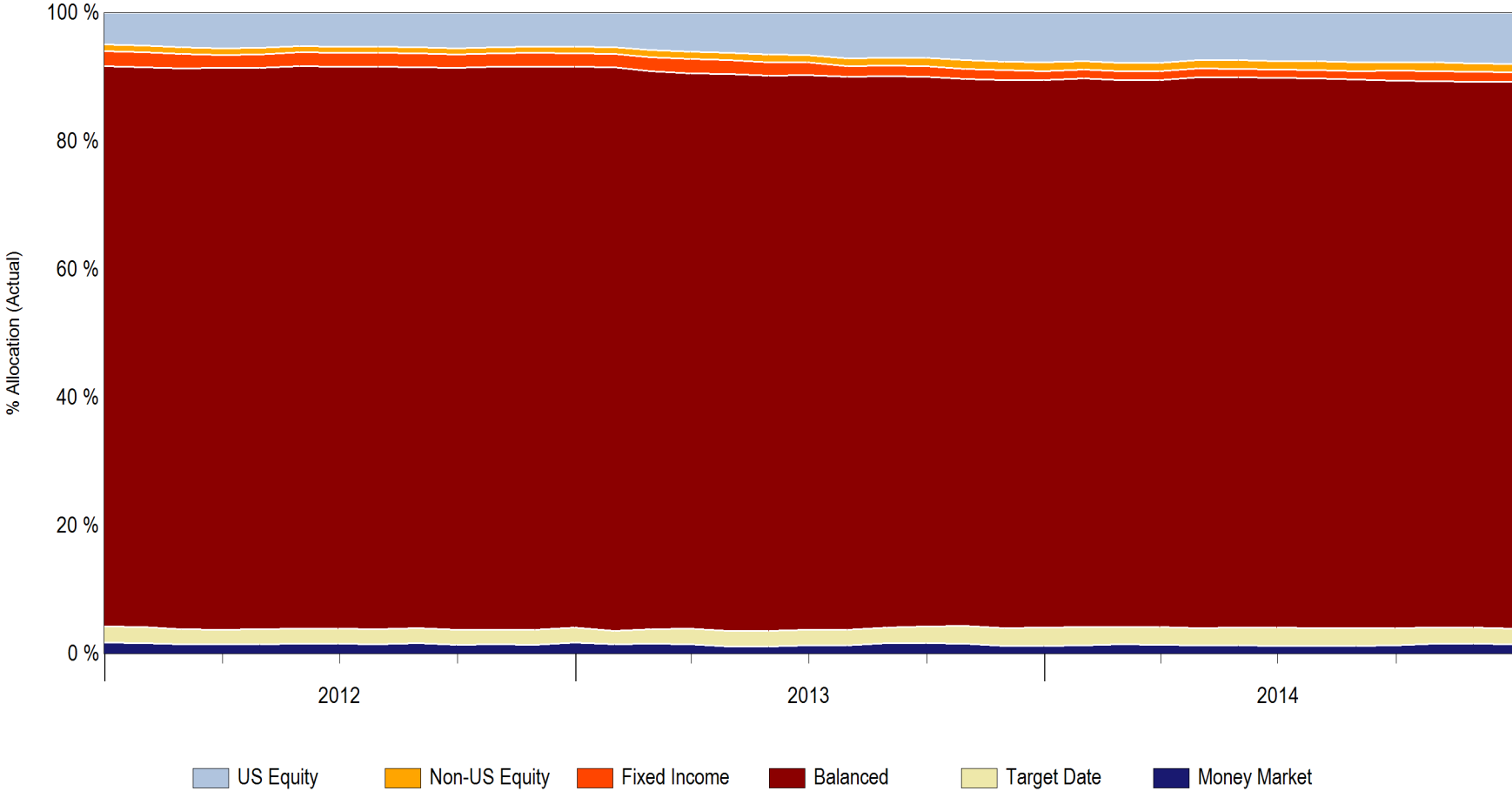
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Fiscal YTD (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Return (%)	Since
Fidelity Freedom 2040 (FFKFX)	359,180	0.1	2.0	5.9	5.9	13.7	10.0	--	5.9	5.9	21.3	11.2	Aug-09
<i>S&P Target Date 2040</i>			2.0	5.7	5.7	14.0	10.8	--	5.7	5.7	22.1	11.8	Aug-09
Fidelity Freedom 2045 (FFKGX)	382,397	0.1	2.0	5.9	5.9	14.0	10.1	--	5.9	5.9	21.8	11.4	Aug-09
<i>S&P Target Date 2045</i>			2.1	5.7	5.7	14.4	11.0	--	5.7	5.7	23.1	12.1	Aug-09
Fidelity Freedom 2050 (FFKHX)	98,733	0.0	2.1	6.0	6.0	14.2	10.1	--	6.0	6.0	22.1	11.4	Aug-09
<i>S&P Target Date 2050</i>			2.1	5.7	5.7	14.8	11.2	--	5.7	5.7	24.1	12.2	Aug-09
Fidelity Freedom 2055 (FDENX)	348,757	0.1	2.0	6.0	6.0	14.5	--	--	6.0	6.0	22.8	14.5	Dec-11
<i>S&P Target Date 2055+</i>			2.1	5.6	5.6	15.2	11.4	--	5.6	5.6	25.0	15.2	Dec-11
Total Money Market	5,055,817	1.5	0.0	0.0	0.0	0.0	--	--	0.0	0.0	0.0	0.0	Dec-11
Fidelity Retirement Money Market (FRTXX)	5,055,817	1.5	0.0	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	1.5	Jun-02
<i>Citi 3mth Treasury Bill</i>			0.0	0.0	0.0	0.1	0.1	1.5	0.0	0.0	0.0	1.4	Jun-02



Asset Allocation History (%) Total Plan

As of December 31, 2014

3 Years Ending December 31, 2014



Market Value History (\$) Total Plan

As of December 31, 2014

3 Years Ending December 31, 2014

